

The British company Mineco Group, one of the largest mining investors in Serbia and the Western Balkans, is pleased with the results achieved in 2019, as it fulfilled its investment plans and the mines in the Group had certain sales of products.

“In terms of Mineco results in this region during 2019, this was a year of great and many small challenges. First of all, it was successful because we managed to provide certain sales of the products from our mines and to maintain the level of planned investments, although the situation on the market for the metals we deal with, became even more complex due to disruptions in the US-China trade relations”, said Mineco Group Director Bojan Popovic in Belgrade.

Popović reminded that Mineco achieved the best results in 2017 since its establishment, while in the second half of 2018, prices on the international market of non-ferrous metals decreased, which directly affected the mines resulting in lower revenues. “This trend continued into 2019, but it did not slow Mineco’s development programme,” he added. The mines operating within Mineco Group at full capacity - Rudnik Mine and Flotation near Gornji Milanovac, Veliki Majdan near Ljubovija and Gross Mine near Srebrenica, have continued a number of successful years - having fulfilled their production plans, continued exploration works and confirmed mine reserves.

Popović pointed out that Rudnik Mine on the Mountain of Rudnik achieved a special success because it managed to discover and confirm new mineral resources. “Four years ago, geological services followed with concern the diminishing reserves in ore bodies, but with great effort and millions of investments, new mineral resources have been found and now they are already being exploited. Now, this old mine has reserves confirmed for at least another ten years of production of lead, zinc and, to a lesser extent, copper concentrates, while future explorations will be focused on verifying the existence of other ore bodies based on new indications”, said Popović.

According to him, the impetus in the mineral exploration activity has inspired Mineco to include this activity in its regular business operations over the past two years - by purchasing sophisticated rigs for drilling at depths up to 500 meters, but also by engaging expert staff and retraining new personnel to perform these site work activities.

These expert teams have facilitated accelerated explorations on the Rudnik Mountain and at other sites, primarily near Foča in the Republic of Srpska, where Mineco has a concession for exploration and mining of lead, zinc and copper ores.

Mineco Director also said that he was particularly pleased that the construction of a brand new cerussite mine, lead oxide mineral, in Olovo, north of Sarajevo and a Plant for processing of that ore into lead concentrate was completed.

The first new mine with underground exploitation in Bosnia and Herzegovina in the last 30 years was opened almost two years ago, but for the processing of ore in that mine it was necessary to construct a completely new gravity separation plant, which was purchased in South Africa. The delivery of this equipment to the mine was very complex and kilometres of forest roads were built. “Now all of the individual systems are installed in one technological unit at the mine site, and the production of concentrate has been commissioned and our experts are currently optimizing production parameters and the further training of operational personnel is underway”, said Popović.

As for another mine in this region that Mineco is developing, the Bosil-Metal mine in the Municipality of Bosilegrad, Popović recalled that a year and a half ago, a pilot project for flotation ore processing was commissioned, and a Feasibility Study Concerning the Construction of Commercial Lead, Zinc and Copper Ore Flotation Process was ordered and prepared during the last year.

“During this year, the Main Mining Project for the Bosil-Metal mine and the Environmental Impact Study will be prepared and all necessary approvals of the competent ministries of the Republic of Serbia for the construction of a commercial plant will be provided”, said Popovic, noting that the construction work has been planned for the third or fourth quarter of this year, in order that the commercial operation of the Mine could commence during 2021.

Mineco Director also estimated that 2020 might not bring a significant rise in metal prices on the world markets, but it is important for this company to successfully control the development of its projects. “This will give us an opportunity for two major capital projects to move into the revenue phase, which is an excellent basis for further development of other projects in the coming years,” said Popović.

Mineco is an international group of companies whose core activities are the trade in non-ferrous metals and ore concentrate, metallurgy, mining investment and geological research. Mineco is engaged in investment and development of lead, zinc and copper mines in the countries of South-East Europe and the former Soviet Union and Canada and Turkey, where the Group operates as one of the owners. In the Russian Federation, Mineco Group is the largest lead producer. Owing to its extensive network partners, Mineco Group operates globally: in Europe, Asia, South and North America, connecting metal mines and smelters from Peru to China.

In Europe, Mineco and its partners employ about 2,000 people, of whom about 1,600 are employed in the western Balkans.

Source: bizlife.rs